

Sean Dougherty
AVP, Contracts
CIT Rail



March 14, 2008

RECORDATION NO. 26821-A FILED

Secretary
Surface Transportation Board
Washington, D.C. 20423

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RE: HRSC01002

SURFACE TRANSPORTATION BOARD

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as of July 27, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement being filed with the Board under Recordation Number 26821.

The names and addresses of the parties to the enclosed document are:

Lessee: Horsehead Corporation, a DE company
300 Frankfort Road
Monaca, PA 15061-2295

Lessor: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive Suite 3000
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series NRLX 56220, 56239, and 56296 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Sean Dougherty
AVP, Contracts
CIT Rail

Enclosures

CIT RAIL
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

t: 312.906.5785 f: 312.906.5833
sean.dougherty@cit.com

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 27 day of July, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., an Delaware corporation, with an address at 30 S. Wacker Dr., Ste. 3000, Chicago, IL 60606 (the "Lessor"), and HORSEHEAD CORPORATION, a DE company, with an address at 300 Frankfort Road, Monaca, PA 15061-2295 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of August 29, 2006 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease filed with the Surface Transportation Board on February 22, 2007 as recordation number 26821.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: JM Keasling
Name: JM KEASLING
Title: SVP - Leasing

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

HORSEHEAD CORPORATION

By: James M. Hensler
Name: James M. Hensler
Title: President - CEO

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SURFACE TRANSPORTATION BOARD

Schedule A

Number of Cars		Equipment Description
3		5,650 Power Flo II Car - 286
1	NRLX	56220
2	NRLX	56239
3	NRLX	56296